

# The Mint Master

## Utah Numismatic Society

### Presidents Message

February 2018

Volume 65, Issue 2

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First of all, a BIG thanks to Darin Lee for a FUN year in 2017.

Darin is a great leader and we had a good year last year. That being said, you will have me as President for the rest of 2018. I felt good being Vice President for 2018 however Darin unfortunately had to resign due to personal problems so I will be taking over with Robie Cagle stepping up to assume the position of Vice President.

Last month our Bourse Night was another success and I want to thank all of you who brought items for sale and tried your hand at being a coin dealer. It was a fun night.

Our next meeting will be held on the 13th of February and we have asked Mr. Leroy Transfield who designed the World War I American Veterans Centennial coin and medal. In the January Coin World shown on the front page was a picture and information about these items. I have asked Mr. Transfield to bring a few of these coins/medals with him so some of our members may be able to purchase them directly from the designer. This will be a memorable meeting and a rare occasion to meet someone who designed a part of our countries numismatic offerings. You wont want to miss it.

We had our planning meeting last month and validated our officers and board members as well as planned our agenda for 2018 which appears later in this Mint Master.



As always, remember to bring a friend to February's meeting and don't be late.

Larry Nielsen  
UNS President

#### February's Agenda

- ♦ Greetings  
Larry Nielsen
- ♦ Mini Exhibit  
Don Swain
- ♦ New & Views  
Will West
- ♦ Coin Quiz  
Kelly Finnegan
- ♦ Refreshments  
Sheri & Joan



**NEXT MEETING TUESDAY  
FEBRUARY 13TH AT 7:00 PM**

## Materials from Which Coins are Made

### Doug Nyholm

I was recently thinking about all the different materials from which coins have been struck from, or, made from. I started a list and was amazed at just how many substances have been used over the centuries. I wanted to limit the list to those materials which were used to strike circulating coins only, of which I will begin with, but I will also mention a few non-circulating materials.

#### ELECTRUM

To begin with, the first coins to circulate were those made of electrum. The use of this naturally occurring gold alloy was probably used prior to 521 BC and was crudely struck with basic symbols. Electrum is naturally found in the cradle of modern civilization in the area of Turkey and Greece where it was first used. It is composed of varying amounts of gold ranging as low as 45% up to 90%. The first coins, referred to as Staters, also range in fineness and some have been surmised to have been modified or partially refined as early as 400 BC. Their actual content may have been cut with silver to increase profits for the mint-er. All coins of this early metal and type are very rare.



#### SILVER



Next, probably came the manufacture of ancient silver coins. Silver has been used since ancient times as a medium of exchange and in circulating coins almost to the 21<sup>st</sup> century. By this I mean that although still used extensively as bullion, as a circulating medium silver coinage has ceased. Some of these modern bullion coins actually have been given face value, but no silver coins for circulation have been produced since the 1990's, when Mexico struck some new pesos valued at 5 and 10 pesos with a thin plating of silver. Prior to that the last circulating silver coins was an Austrian 10 schilling coin dated

1973 which contained .640 silver. In regard to the U.S. the last circulating silver coin was the 1969 half dollar.

#### GOLD

Not to forget true gold (in addition to electrum) there have been for over a thousand years pure or



slightly alloyed gold coins struck for circulation. The last issued in the United States was the 1933 \$10 and \$20 gold coins. Since then any gold in the United States was intended for bullion or commemorative use. I did not research what countries last struck gold for circulation. Gold has also been used extensively for bullion ranging from .900 up to the 'Five Nines' or .99999 Canadian bullion coins.



### COPPER

Next to be used as a coinage material is copper which was used from ancient times to modern day and is still in high use. Copper is also used as an alloy to manufacture bronze and brass coins presently being coined.

### BRASS



Brass is an alloy made from copper and zinc which have varying different percentages involved for coinage.



### BRONZE

Bronze is an alloy a bit more complicated than brass. Typically bronze contains copper in conjunction with about 12% tin and often contains the following additional metals – Aluminum, zinc, nickel or manganese. Even arsenic, phosphorus and silicon can be added to the bronze alloy but for coins usually the only alloys are the metals mentioned.

### TOMBAC

One more use for copper was the Canadian 'Tombac' nickels struck in 1942-43. They were an alloy of copper and zinc used to alter their color slightly so they were distinguishable from other circulating coinage. The actual composition was 88% copper and 12% zinc.





## PLATINUM

Continuing back to precious metals, one can't forget the use of Platinum. Yes, platinum was used for circulating coins, primarily Russian.

Platinum has been known for centuries. In 1803 William Wollaston, a scientist in England discovered how to make it malleable. Platinum was relatively scarce and considered to be a nuisance material until it was discovered in larger quantities in 1822 in the Ural Mountains in Russia and also in Columbia, California, and Spain. The first known coins to be struck in Platinum were commissioned by Czar Nicholas I in Russia in the denominations of 3, 6 and 12 rubles. They were struck from 1828 to 1845 but fell into disfavor as they were not as attractive as the gold and silver coins of the era. At that time the value of platinum was about \$1 per ounce. During the 19<sup>th</sup> century it was also occasionally used to counterfeit gold coins by gold plating platinum planchets. By 1869 the price had only risen to \$4 per ounce. Quite a vast difference from today's prices.



The U.S. actually did strike a platinum half dollar in 1814 as a trial/test piece which never circulated and only was struck to the extent of two pieces. Presently platinum is a popular metal to strike bullion in many world countries.

## PALLADIUM

Palladium has been used recently as a bullion metal and the United States began striking palladium coins just last year for this purpose. I however have not been able to locate any country in the world that ever struck a circulating coin in Palladium.



## NICKEL

The next metal, nickel, has been extensively used for coinage in the United States beginning in 1865 with the 3-cent piece and a year later for the Shield nickels. Originally nickel was very problematic for use as a coinage metal due to the nature of the metal. It was very hard and brittle which not only caused problems with the coins themselves, they didn't strike up properly, but also nickel caused excessive die failure due to its hardness. Canada for a long time struck their nickels in 100% pure nickel while the U.S. nickels have only 25% nickel with the remaining metal being 75% copper. Presently nickel is a widely used metal for coinage but its use has declined in recent years especially in Canada where for their minor coinage it is used only as a plating metal to coat the underlying steel planchets in order





to apply a chrome plating which will not adhere directly to steel. With our clad coinage nickel is still a widely used metal in the U.S. Coinage system.

## ALUMINUM

Aluminum is widely used in many countries worldwide. In the U.S. however aluminum has never been used for a circulating coin but since the latter part of the 19<sup>th</sup> century has been experimented with as patterns. Even as late as the 1940's tests were done with cents made of aluminum caused due to the need for copper during the war. Later in 1974/5 experiments with aluminum were again conducted due to the increase in price of copper exceeding the value of the cent.



Next we move completely away from precious metals and those metals most of us are familiar with for use in common modern coinage.

## ZINC

We begin with the metal zinc. Most of us are aware of the 1943 war cents struck from zinc coated steel. These proved to not hold up well as they became grimy almost immediately and were discontinued after only one year. There were over a billion of these struck however. Zinc as a coinage metal in the U.S. was also used for striking of some sales tax tokens in the 1930's and 40's but they also soon became ugly and grimy. These tokens however did actually circulate in commerce to a limited degree. Zinc was also used by several European countries during and after WWII but was also soon discontinued.



## STEEL

Steel was combined with the U.S. war cents and also used as a primary coinage presently in Canada. It is used sparingly in other world countries but its use seems to be on the increase.

## MANGANESE

Another uncommon coinage metal is manganese. In the U.S. it was combined with other metals as a part of the composition of nickels made during WWII. Several countries experimented and actually used a number of unusual metals during WWII as shortages of normal metals was curtailed by the war effort.



## TITANIUM



Titanium has been used by the Isle of Man and Austria however to my knowledge it has never been used in any circulating coins. Titanium is a very brittle and hard material not well suited for coinage.

## LEAD

In some ancient coinage lead was used in circulating coinage and in modern day I am only aware of lead used in test coins and patterns. Occasionally lead has been alloyed with copper to stretch the supply of metal and some late Roman bronze coins contain up to 30% lead. There is a potential problem with lead as being toxic especially if ingested.



## TIN

Tin is another metal that has been used in very limited coinage. It has been alloyed with other metals for coinage and early British farthings are known to have been struck from primarily tin.

The English Farthing as early as 1670 contained tin and even into the 20<sup>th</sup> century Scotland, Wales and England utilized tin in their Farthings. Tin also has been used as a minor alloy in several other countries including the U.S. for coinage.



## PEWTER



Pewter as a metal has also been used fairly infrequently in coins. Most notable were the U.S. Continental Dollars struck in pewter of which several are known to have circulated. It was also used in medieval Europe for some early coinage and medals as well as modern medals.

Pewter is primarily tin (85%+) and usually mixed with copper, antimony, bismuth. Additionally, pewter can occasionally contain silver, lead or copper which are used to alter the color of the metal.



## NIOBIMUM

The final metal used in coinage I am familiar with and is a relatively recent addition to coinage is niobium. This unusual coinage metal can be altered to appear in multiple vibrant colors and coinage has been struck by Austria and Luxembourg but it is mainly used for novelty or special collector issues. I am not aware of any niobium circulating coinage.



## CHROMIUM

One last metal used in coinage only as a plating agent is chromium. As far as the use of chrome is considered most notable is Canada that struck circulating chrome plated nickels.



Now onto materials which are non-metallic that was used in coinage.

## BAKELITE



First, bakelite has been used to create certain tokens which have circulated in certain areas of the U.S. and occasionally other world countries. The U.S. mint experimented with this phenolic resin for a possible coin during WWII in 1943 but abandoned it in favor of zinc coated steel.



## PAPER / CARDBOARD

Similar to Bakelite, both paper and cardboard have also been used in the manufacture of certain tokens many of which were privately made and circulated locally.



## PLASTIC

Plastic has been used to strike tokens in the U.S. quite extensively. What comes first to mind is the sales tax tokens issues in the 1930's and 40's which actually did circulate to a limited extent.



## PORCELAIN

A very unusual coinage material was used in the 1920's in Germany. These were Notgeld issues. Some circulating issues were actually struck in porcelain. I had several at one time and learned the hard way that dropping one easily resulted in a shattered coin of many pieces. Also gambling tokens used as small change were produced in porcelain in China and Siam.



## GLASS

Another material similar to porcelain was glass for coinage. This was tested by the U.S. during WWII when several pattern cents were created. One recently appeared at auction which was a 1942 experimental cent that hammered for \$70,500.00! I do not know of any actual glass circulating issues.



## STONE / SHELL / WALRUS / SEALSKIN / LEATHER / WAMPUM

To close out the various materials used in coinage or the manufacture of small demonization currency there are several that deserve honorable mention. First stone is one and I know of two different examples. There are the giant Yap Island stone coins, pictured, and to a very limited extent an entrepreneur in Oregon created stone or basically rocks with writing or paper attached which were good in trade at his mercantile in 1850. During the early 20<sup>th</sup> century there was shell money which circulated at merchants in Pismo Beach California and I'm sure shells have been used in various other places. Walrus, sealskin, and leather were used in the latter half of the 19<sup>th</sup> century in Alaska, and to a fairly large extent in colonial America the Indians and local people traded in Wampum which primarily consisted of beads made of various substances.

I'm sure I have omitted several coinage metals or materials from this list, if you think of one please let me know. Coinage such as we use today and by our ancestors and ancient people has consisted of a very wide range of materials. And finally, we can't forget wooden nickels. Robie Cagle informed me that Germany used coal as coinage in the 1920's!





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# Robie Cagle

## Thoughts & Comments

By way of introduction, for those who do not know me, I am Robie Cagle, current Assistant Mint Master Editor and Vice President. I have been involved with UNS since the summer of 2001 after Robert Drew, and ultimately my brother, Collin, were able to get me to come to a meeting. I liked what I saw and began immediately immersing myself into the club. I have held many different positions of leadership in this club and have enjoyed them all.

I have served this club on the board for many years, been the Secretary, President, Mint Master Editor and also Mint Master Assistant Editor, Vice President and have enjoyed serving everyone in this wonderful club!

Recently I read Doug's memory of being involved in 100 issues, where he has done a fantastic job! This got me to thinking how long I have been either the editor, silent editor assisting behind the scenes, or as Assistant Editor. I have been involved in over 122 issues over ten years! When looking at it this way it really made me think back on all the wonderful articles I have created, read, edited and simply enjoyed by myself and other members. It has been a complete joy to serve you so that you may receive the best and most readable issue possible each month. Sometimes this can be a real chore when we have forty pages to put out and real life is requesting her due diligence however, it is always a joy to help put out our newsletter.

Some history; I believe it was January of 2008 when I started as the Editor. The newsletter was much smaller and most members had hard copies mailed them at the time. This required a lot of postage. I set out with board approval to work towards paring down the mailings from about 89-100 at the time to about sixteen by the time these duties were passed on to Doug Nyholm. Doug had assisted me in editing for about a year or so before he became the Editor.

I had been working on ways to improve the overall look and feel of the newsletter and had taken it as far as I could when Doug mentioned he had some programs which truly help with what was trying to be done. After Doug became the Editor he relied on myself and several others to assist voluntarily with editing and a couple of years ago this led to my being asked to officially edit the Mint Master with Doug. His help became invaluable, and as a testament to his ability he has performed quite admirably as editor, even to the extent of the Mint Master receiving a wonderful and Prestigious award in 2017 from the ANA!

We have a great editor who works tirelessly to create and provide a wonderful newsletter for us each month and I am humbled to assist him, and in doing so I serve you all for so many wonderful years. I am grateful to serve and assist where I can and am honored to do so.



# Rare Coin Review

## A Historical Perspective

**Doug Nyholm**

Last month I highlighted the 'Empire Topics' Issue #1 newsletter and price list produced by Q. David Bowers in 1958. As most of you know, in addition to collecting coins I am also an avid collector of numismatic books and literature. My interest goes beyond just collecting but also in reading virtually everything I have in my library. My brain is filled with all sorts of numismatic information and trivia which in the grand scheme of what important in life is definitely not near the top in importance but it does give me great satisfaction and enjoyment. It also allows me to pull from memory (and my Library) many items of which I write articles for the UNS Mint Master as well as multiple articles which I have submitted to the ANA's Numismatist, SPMC's 'Paper Money' and various other publications. I have also written several books and pamphlets from information from my library. I may not be the most technical and grammatically proficient writer but my grade school and High school English teachers would probably roll over in their graves if they knew I turned out to be an amateur writer.

Getting back to Empire Topics and Q. David Bowers, whom I greatly admire, brings me to his publication of the 'Rare Coin Review' which he published for several decades comprising of 151 individual issues. This makes it one of the longest running publications of its type. I was a subscriber in the 1970's, about half way through its run. When my copy's arrived in the mail all else stopped until I read every article and every tidbit of information contained within its pages. One section I especially enjoyed was called 'This and That' where odd and interesting snippets from the news (some numismatically related and some not) filled a page or two. (A 4-page example from a 1990 issue is included herein). There were many articles by Bowers and during its 151 issue run many other prominent numismatists had articles published. In all over 450 articles appeared during its publication. To this day I believe much of the information published in the Rare coin Review is not available anywhere else and the perspectives by the various contributors are quite interesting.

As my collecting interests began in 1962, the Rare Coin Reviews publication began in May of 1969 it is a printed history of not only what was happening in our hobby virtually from the time I began collecting to modern day but also a history of actual prices of collector coins to landmark rarities. Over the past several years I have attempted to fill in the earlier issues to complete my collection of the entire series. Scouring Ebay, antique stores, book dealers at major conventions etc, I recently filled in the last few issues missing from my collection with a single exception, that being issue #7.

I thoroughly enjoy editing the Mint Master and love to research numismatic information. Collecting coins is truly the worlds greatest hobby but coins are bought and sold, are held by one collector or another, and we are all only stewards of these historic artifacts for but a short time. On the other hand knowledge is forever and to enjoy our hobby to the fullest the more we know about it, the more we can enjoy and appreciate exactly what we collect.

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Vol.III, Catalogue No. 3 December, 1969

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Welcome to our new catalogue! It is full of choice, rare and interesting coins of all types - and we are sure you'll find many pieces to be of interest. All are priced to be excellent values. And, equally important, we believe you'll like our conservative grading.

Among the early American issues listed you'll find a large selection of colonial coins, including many Massachusetts silver

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Vol.III, Catalogue No. 9 January-February, 1971

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The first Philadelphia Mint as it appeared in 1792.

Many thanks for your nice response to our last catalogue. Each of our offerings seems to do better than the one before it - for which we thank you! The greatest demand was for what we call "the better material" in the trade - scarce and rare dates, type coins, and related issues.

This brings to mind an unusual problem of our business. Most businesses have a problem selling merchandise. Not so with a fine arts business such as rare coins. Our problem is buying. Just in our last catalogue there were many examples of this - such as the 1855 pattern cent listed at \$149 and described at the upper right of page 39 of our last issue. We had



We didn't have enough of these!

just one piece in stock, and it went to the first order received. Now some of you may be asking: "What about the

me a dozen 1855 pattern cents." However, it doesn't work out that way. Perhaps it's all for the best - for if rare coins were easy for us to buy, then they would probably be hard for us to sell!

The present strength of the coin market has prompted the thoughts of many to turn to coin investment. "Investment" is a catchall term which is often used in the coin field to include just about anything that has a price tag on it! The fact remains,

BOWERS AND RUDDY GALLERIES, INC.

**Rare Coin Review**

Coins for the discriminating numismatist . . .

Vol.III, Issue No.10 March-April, 1971

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we latest issue of our catalogue e Coin Review. The present li issued. We have done our l a truly varied selection - fr on this page to such rarities a nts, several Gobrecht silver i dollar, and other gems.

on to the coins that await y for the response to our mial Coin Letter of January, listing, "each of our offerings a the one before it." We are e confidence you've placed i

Shown here are various covers of Bowers News-letters and their names before settling on the final description of "Rare Coin Review"

**Empire REVIEW**

The Empire Review, copyright Empire Coin Company, Inc., Empire Building, Johnson City, New York. New subscription rate: \$1.00 for four issues . . . issued at the rate of three to five issues per year. New subscription rate effective July 20th, 1962.

ISSUE NO. 16 AUG.-SEPT., 1962



Four Dollar Gold Stellas

Welcome to issue #16 of The Empire Review. Quite a few things have transpired since the publication of #15, the March-April issue. Not the least important event was our participation in the discovery of what "Coin World", which presented the feature story on the 1938-D over S nickel, noted as "the find of the century." In the intervening months since its discovery several thousand of the "overmintmarks" were identified. Two main varieties were recognized, the "weak D over S" and the "sharp D over S." With the latter variation the mintmark phenomenon is readily visible through a low power glass. The new 1963 edition of the Guide Book lists and illustrates with an enlargement the sharp D over S.

We have purchased a number of the more important American rarities during the past few months. One of the few known MCMVII extremely high relief double eagles was purchased from a Yale alumnus; the proceeds were subsequently turned over to the Yale Alumni Fund. From Al Overton of Pueblo, Colorado we purchased one of two known 1817/4 half

dollars. For \$9500.00 we purchased the 1838-O half dollar from the R. E. Cox, Jr. sale.



Currently in our stock are many other important pieces. Among half cents we have three specimens of the most important date, 1796. One of these is the extremely rare variety without pole to cap . . . a coin of which fewer than a dozen specimens are known. To our knowledge, our specimen is the first to be publicly offered since 1954. Our large cent stock is highlighted with superb specimens of the 1793 chain, 1799 and 1804 cents. We are fortunate to have an Uncirculated 1918/7 S quarter . . . one of the rarest twentieth century coins in this condition. The 1851 original high date silver dollar in our stock is the finest we have ever seen. It is a magnificent coin with full Proof surface. Many of these rarities together with other important copper, silver and gold coins are listed for your selection on the pages to follow.

Several months ago we moved our sales and research office facilities from Binghamton to our own modern office building in nearby Johnson City. At the present time we have four complete floors devoted to the various phases of United States, foreign and ancient coins. Our staff of fifteen persons includes experts in all fields of numismatics. We have discontinued our over the counter business (except on an appointment basis) in order to devote complete attention to our mail order clients.

The rare coin market has been stronger than ever. As in previous years, choice and rare coins before 1940 have shown a healthy steady increase in value. As a service to many of our investment minded clients we have instituted our Executive Investment Program. We will select coins which, in our opinion, represent good values and will be excellent investments in the years to come. Each "portfolio" will be diversified and will contain selected top con-

**Rare Coin Review**

Bowers and Merena Galleries, Inc. • Box 1224 • Wolfeboro, NH 03894 • (603) 222-5993 • Summer 1990 • No. 79 • \$5

1877 Indian cent, Proof-65 (PGCS)

1804 \$5, MS-62 (PGCS)

1803-S \$1, MS-64 (PGCS)

1920-S \$10, MS-60 (HALLMARK)

1797 50c Q-101, Rarity-6, VF-20

1929 \$5, MS-62 (HALLMARK)

1856 Flying Eagle cent, Proof-63 (PGCS)

1796 With Pole half cent, AU-55 (NGC)

1851 Augustus Humbert \$50, AU-58

1808 \$2 1/2, EF-45 (PGCS)

1882 Trade \$1, Proof-63

1795 Jefferson Head cent, Plain edge, S-80

1875 \$1 Gold, AU-58



# This and That

## News and Notes from Around the World



**AN INTERESTING SITUATION:** Nearly 30 years ago we had the opportunity to visit the numismatic business of Jacques Schulman in Amsterdam. While there, we discussed the market for United States commemorative half dollars. It seemed that Schulman had an active outlet for these on behalf of European buyers. While American collectors on our side of the Atlantic preferred uncirculated coins, European buyers were not so fussy and were satisfied with pieces designated as EF or AU. So, we made a number of wholesale shipments to the Schulman firm, who then sold them as EF (or whatever) coins on the European market. A recent issue of the *Certified Coin Dealer Newsletter* indicates that European buyers are still interested in lower grade commemoratives, and notes that "Many of the higher circulated and lesser circulated commemoratives end up in Europe." It remains to be seen whether European collectors will become part of the "MS-65 syndrome" which has characterized many buyers in the United States, particularly those with an investment turn of mind.

**AN INTERESTING STATISTIC:** During a typical eight-hour workday, the typical person makes about 10,000 decisions. That works out to about one decision every 2.88 seconds. (At least, that's the claim of Roger Strukhoff in *Portable Computing* magazine. We wonder if he needed a computer to figure that out!)

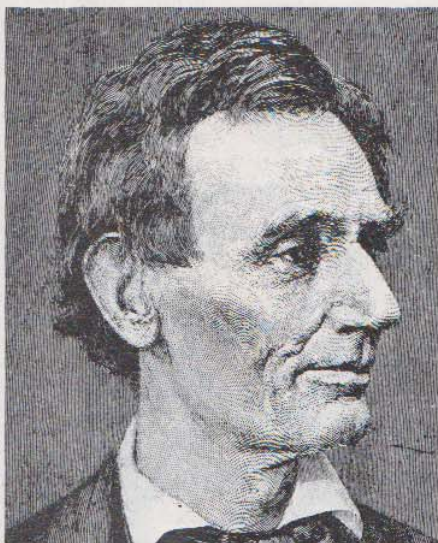
**WELL KNOWN** is a fact that a high honor given regularly by the American Numismatic Society is the J. Sanford Saltus Award, presented recently to Keiichi Uryu for achievement in medallic art. Less well-known is the fact that J. Sanford Saltus, a well known numismatist on the American scene at the turn of the century, did himself in while cleaning coins. One day he was processing coins by using a cyanide solution. At the same time he was sipping on a glass of ginger ale. Evidently he mistook the cyanide solution for the ginger ale at some point, for when his body was found both glasses were on the table before him.

**PEACE SILVER DOLLARS** have been especially popular with our clients in recent months, for reasons we cannot explain. There seems to be a general rush to acquire scarcer and rarer issues in grades of MS-63 or MS-64, possibly because they are bargains compared to the MS-65 level (but MS-65 pieces are selling equally well).

**"HE WAS SHOCKED."** Recently we received a letter from F.E.W. who stated in part: "Last night I visited Mr. K.W., who lives in my area, and who was consignor No. 33 in your January 1990 sale. He got so much for his coins that he was shocked. Mr. W., who is 40 years my senior, also has a very nice collection of other United States coins. You will be interested to know that he turned down my offer of \$30,000 for his half cents, large cents, and silver dollars. He received, after your commissions, \$51,000 for the copper coins alone! You may quote me in an advertisement on this if you like!"

Editorial comment: We work very hard preparing our Grand Format™ auction catalogues, and it is always gratifying when situations like this happen.

**WORTH THINKING ABOUT:** What we do with our leisure time is almost as essential to our success as what we do during our working hours. (Quoted from *Bits & Pieces*)



**FROM TULSA, P.S.** writes concerning the book, *High Profits from Rare Coin Investment*: "I found your book not only a treasure trove of numismatic information, but fascinating, easy to read, and written in a style that effectively conveys some of the more aesthetic aspects of the hobby. You point out that infrequently a particular coin may not perform as well as the market in general, and this ob-

jectivity and honest portrayal demonstrates your credibility and speaks well of the profession as a whole. Also, I enjoyed your many anecdotes and occasional humorous observations. Thanks for a great book. I hope I have the opportunity to meet you someday."

**A PEEK AT THE FUTURE:** In September in New York City we will be selling at public auction the Robert W. Rusbar Collection, a holding from the estate of the gentleman who first started your editor in the field of rare coins in the early 1950s. Bob Rusbar was tax collector for the town of Forty Fort, Pennsylvania, and I visited there at the age of 13 to see his collection of rocks and minerals—which is extensive—and lingered a while as he showed me his coin collection as well. He gave me two blue Whitman folders for Lincoln cents—whereupon I was determined to quickly find such rarities as the 1909-S VDB, 1914-D, and 1931-S cents in circulation. I never did find them, by I found a

lot of other things—and that's how it all started. A biography of Bob Rusbar will be a part of the catalogue.

**A MONOGRAPH** on an obscure but very interesting subject has been published by the Ocean County Historical Society (address: 26 Hadley Avenue, Toms River, New Jersey 08753). Written by William S. Dewey, who began collecting coins in 1932, the work is titled *The Bergen Iron Works and Its Tokens*. Described in fascinating detail is the background to Hard Times tokens familiar to many of our readers as those listed by Low as 142, 143, 144, and 180.

**SHALL WE START WITH SPELLING?:** "Excellence in education is absolutely essential for the progressive future we intend." (From a resolution on education by the North Dakota Republican Party, as quoted by *Newsweek*.)

**WILL THE INFLUX** of "Wall Street money" into the coin hobby (or industry) benefit the average rare coin dealership or harm it? This answer has been debated at conventions and other places where dealers gather. Perhaps an insight can be gained by learning what happened when B. Dalton, Crown, and Waldenbooks vastly changed book retailing by opening thousands of stores in shopping centers and other locations. Old-time book dealers and small, independently-owned specialty shops were fearful that much of their trade would be taken away. However, just the opposite happened. These big firms sold millions of dollars' worth of books and generated a lot of publicity. The ease of access of their shops drew many buyers, including thousands who had not been avid readers before. After buying books from these large chains, the interests of many deepened, with the result that today, in 1990, the sales of the typical independent bookseller are higher than ever!

**RARE BEAUTY:** The 1796 Myddelton token, listed on page 50 of the *Guide Book*, is described as being "unsurpassed in beauty and design by any piece of this period." Indeed, the motif, by Conrad Kuchler, is simply gorgeous. We like the obverse especially. A splendid silver impression of the 1796 Myddelton token has just arrived for consignment to a future auction sale, and the other day your editor saw it on Michael Hodder's desk—ready for cataloguing. The obverse motif is better illustrated at the lower left of page 50 of the *Guide Book*—the same obverse was used on the Copper Company of Upper Canada token. The allegory is of the goddess Britannia presenting to America (also in the form of a goddess, holding a liberty cap and pole) two of Britain's children—illustrative of British settlers crossing the Atlantic to make their home in Kentucky. Tokens such as this are what numismatics is all about, in our opinion.

**ANOTHER NICE QUOTE** about reading: "The greatest gift is the passion for reading. It is cheap,



it consoles, it distracts, it excites, it gives you knowledge of the world and experience of a wide kind. It is moral illumination."—Elizabeth Hardwick, quoted in *The Paris Review*.

**NEW GROUP:** The Standing Liberty Quarter Collectors Society, Box 14762, Albuquerque, New Mexico 87191 has just been launched and is off to a good start with 62 members. Their publication is titled *MacNeil's Notes*, after the designer of the quarter. Dues are \$10 per year. Interested readers are invited to contact the group.

**WHERE DID THE WORD "dollar" come from?** According to *Standardization News*, a magazine of the American Society for Testing and Materials, it came from Bohemia: "How language abuses the saints! The epitome of 'the root of all evil' indirectly descends to us from the name of St. Joachim, the father of the Virgin Mary. The Bohemian town of S. Joachimsthal was named for this saint. The town belonged to the Counts of Schlick who, in 1519, began minting silver coins from a nearby mine. These coins, featuring a picture of St. Joachim, were known as 'Joachimsthalers' or 'thalers.' The coins became the standard monetary unit in Germany. In England the word dollar, from thaler, came to mean any foreign coin. In America, the Spanish silver coins in general circulation were known as dollars." (Thanks to RCR reader Terry Stahurski for sending us this clipping.)

**AN UNRESOLVED PUZZLE** in numismatics has to do with the counterstamps E and L (R has also been reported but not verified) seen on Capped Bust quarter dollars. It has been theorized that these markings may have referred to the weight, E for excess or extra, and L for light, but this is not substantiated by the observed weights of the pieces themselves. Walter Breen has forwarded the suggestion that these were given as prizes to students in Latin (L) and Reading (R). Researcher Mark Hotz has been studying the situation in recent times, but so far as we know there have been no additional theories advanced.

**PROFESSIONAL NUMISMATISTS** are apt to have varied interests beyond coins, and most of them indeed do. In a recent catalogue issued by Harlan Berk we noted in addition to some mighty fine ancient coins some other items, including a wooden cat from Egypt, circa 2494-2345 BC, 5½ inches high, \$3,000, and an ancient Greek drinking cup, circa 450 BC, at \$9,000. While we're on the subject, we tip our hat to Harlan for the excellent work he has done in recent years as education chairman of the Professional Numismatists Guild. A current project is awarding scholarships to young numismatists, age 18 or younger, for the ANA Summer Seminar.

**WILL THEY GET RETIREMENT BENEFITS?** The Navy reported that it has plans to attach .45 caliber guns to trained dolphins to help protect its fleet of Trident submarines. What the dolphins think of the idea, and what their benefits are, wasn't stated. However, the idea has upset citizens concerned with animal rights.

**TEENAGE MUTANT NINJA TURTLES** may offer investment possibilities, according to a front page article in a recent issue of *The Wall Street Journal*, which quoted a representative of Christie's auction house, who said that years from now, as children growing up start looking back, "they might indeed push demand quite high." Terry Kovel, well-known

writer in the field of antiques, suggests that the Turtle items could appreciate, "but only if the phenomenon lasts. There has to be enough so that you can collect them, but not so much that you find them every time you turn around." A recent advertisement in *Coin World* noted that we now have Ninja Turtle medals—so numismatists can get into the play as well!

**AN OBSERVATION:** If the present trend increases, some day soon a clear majority of coins traded will be in PCGS, NGC, HALLMARK or in ANA slabs. The novelty of slabbing coins will end, and they will be considered standard. Newcomers to the field will know nothing but. Considered from an objective viewpoint, we will have the same coins that we had ten years ago, by now they will be in slabs instead of being "raw." Perhaps it is now time for all of us to get back to the basics of numismatics: coins can be *fun* and *interesting* to collect. They have historical, romantic, artistic, and other values in addition to investment. One advantage of slabbing is this—and we don't recall seeing it mentioned in print before: Coins in slabs are isolated from damage by collectors and investors, such harmful actions as fingerprints, careless dropping against hard surfaces, cleaning, etc. In the long run slabbing coins will undoubtedly preserve many items for future generations.

**IT CAN STILL HAPPEN:** A lady in Los Angeles found a 1909-S V.D.B. cent in circulation in February. "Miracles can still happen!" noted an article on the subject in a recent issue of *Coin World*.

**BILLY BEER**, the brew sold by President Jimmy Carter's brother Billy, was in the news a few years ago, but has been largely forgotten since. Now we notice in a Harmer Rooke catalogue a six-pack of the stuff estimated at \$150. We wonder what it tastes like 10 years later?

**AN INVESTMENT STANDARD?** Perhaps coins are the investment against which other investments are measured. A recent advertisement by Kyser, manufacturer of guitar strings, is titled "A Sound Investment" and shows a packet of guitar strings learning against several large stacks of what seem to be Morgan and Peace silver dollars.

**ANDREW W. POLLOCK III** and staff photographer Cathy Dumont have been busy studying and photographing pattern coins in connection with a massive research project being conducted by our company: an entirely new book on the subject of patterns, trial, and experimental pieces. Tremendous amounts of new information have been brought to light, but more is yet to come. Our thanks go to the Smithsonian Institution, the American Numismatic Society, and other public institutions who have opened their doors to Andy and Cathy in their travels, and to a number of private collectors who have shared their treasures. If you are a collector of pattern coins or are a student of pattern history, you are invited to get in touch with Andy Pollock at our office.

**THE VESTAL PRESS** (address: Box 97, Vestal, New York 13850), a leading publisher of quality

books in the field of Americana, film history, etc., a company in which we have a minor position as stockholders, has just released a dandy book, *A Darling of the Twenties*, the autobiography of Madge Bellamy. At the height of her career, in the 1920s, she was a well-known screen beauty. In this unusually candid biography, Miss Bellamy tells of her film adventures and misadventures, her love affairs, of famous people she knew, and much more—amounting all in all to 200 pages of entertaining reading. We enjoyed our copy, and thought that readers of the *Rare Coin Review* might enjoy reading it as well, so we contacted Grace Houghton, president of the Vestal Press to learn more. It turns out that the book regularly sells for \$19.95 plus postage and handling, but Dr. Houghton mentioned that as a special offer to Bowers and Merena Galleries clients, limit one per order, she would ship copies postpaid to any U.S. address for just \$17.00. If you are interested, send your remittance or credit card authorization directly to the Vestal Press, request *A Darling of the Twenties* and mention this: "Special Bowers and Merena offer." The Vestal Press guarantees your complete satisfaction.

**ADMIRAL OSCAR H. DODSON**, distinguished past president of the American Numismatic Association, a gentleman who consigned his collection to us for auction several years ago, recently sent us some biographical notes titled "Innocuous Thoughts on Reaching Age Eighty," which noted in part: "When quite young I endeavored to decide what I would need most in life. It was my hope to find a cute chick, marry her, and remain married to her for life. This has been a successful project in spite of occasions when Polly would like to throw the kitchen stove at me. I wish to be able to eat regularly. With Polly in the kitchen preparing delicious dishes for 52 years, this has never been a problem. It was my wish to live to see my son a success, to see him happily married to a charming woman, and to watch my grandchildren growing up. In these needs in life I have been richly rewarded.

"I wished to stay out of jail. This has been a problem. In Kyoto [Japan] in 1930, three visiting American naval officers were overcharged in a restaurant. Sternly refusing to pay the excess charges, we ended up in the Kyoto jail...."

**THE MORE THINGS CHANGE THE MORE THEY REMAIN THE SAME:** "It is a gloomy moment in history. Not

in the lifetime of any man who reads this paper has there been so much grave and deep apprehension. Never has the future seemed so dark and incalculable. In France the political cauldron seethes and bubbles with uncertainty. England and the British Empire are being sorely tried and exhausted in a social and economic struggle. The United States is beset with racial, industrial, and commercial chaos, drifting we know not where. Russia hangs like a storm cloud on the horizon of Europe—dark, menacing, and foreboding." (Source: *Harpers* magazine, issue of October 1847! Copy sent to us by Admiral Oscar H. Dodson)

**IN A RECENT CONVERSATION** with Hugh Sconyers, he mentioned that one of his favorite series is Proof nickel three-cent pieces from 1865 through 1889. The series contains no "impossible"





rarity, is continuous, and is available in Proof grade. Special interest is provided by several Proof-only issues such as 1877, 1878, and 1886, and the curious overdate, 1887/6 (one of the relatively few American overdates available in Proof format).

\* \* \*

**A NICE NOTE** received the other day from Don Prybyzski related the following: "Thanks for all your efforts in making the hobby very pleasurable for me. I anticipate all of your publications and enjoy your books over and over again."

\* \* \*

**THE BARBER COIN COLLECTOR'S SOCIETY** seems to be growing by leaps and bounds, according to Steve Epstein (address: Box 5353, Akron, Ohio 44313) who recently sent this message: "I recently noticed the nice coverage you gave the Barber Society in your *Rare Coin Review*. It reminded me of the inspiration you were in helping me to start the Society and the time you took in writing an article for our Journal. We are starting our second year and expect to grow to 500 members this year. I will never forget your help."

\* \* \*

**THINGS CHANGE:** In 1967 the Free Enterprise Health Mine near Boulder, Montana advertised itself as a place "where people came from all over the world to find relief from arthritic and rheumatic pains and other ailments such as sinusitis, migraine, asthma, and skin disorders from breathing radon gas found on the lower levels of the mine." (As quoted by Carole Steele in *Barr's Post Card News*, February 12, 1990)

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**SOMEONE SHOULD SELL US ONE:** While we have handled every date and mintmarked issue of regular United States gold coin, from the gold dollar through the double eagle, there is one variety we have not had occasion to present in an auction sale, the 1804 quarter eagle with 13-star reverse. In a recent conversation with noted gold specialist Mike Brownlee he mentioned that he had placed three examples of this issue. Somehow one has eluded our grasp up to this point.

\* \* \*

**RUSH RUSH RUSH.** In today's world there is a lot of rushing about, sometimes for no purpose, other times to earn a profit.

However, one area of rushing is not indicated or wanted is with our rare coin auctions. The preparation of our beautiful Grand Format™ catalogues takes time, patience, and careful study and craftsmanship. The rewards are there at the other end: an unequalled track record of high prices (of the top 10 world's record auction prices we hold eight), the record of having sold the top three most valuable rare coin collections ever to cross the block (the \$25 million Garrett Collection for The Johns Hopkins University; the \$20 million Norweb Collection; the \$12.4 million Eliasberg U.S. Gold Coin Collection), and the winning of more "Catalogue of the Year Award" honors given by the Numismatic Literary Guild, than all of our competitors combined!

Comes now the "rush-rush-rush" part. In certain circles there is the thought that a "quick catalogue" listing coins, often in slabs, by grade and a brief, brief description is all that is needed. Mass quantities of coins can be "moved" this way. However, the prices are apt to be something else entirely. A dealer recently consigned coins to one of our sales, and found that his slabbed coins brought 37% over the highest "bid" levels he was able to find, an extra profit which more than repaid the commission we charge to sell the coins! In other words, after deducting our commission and the buyer's fee, he

still realized more than market value.

All of this was brought to mind when we recently saw an advertisement for Rolls-Royce automobiles, which was titled as follows: "Taking Six Months to Build One Seems Quite Reasonable Considering How Long an Owner May Keep One." The text went on to say: "It takes as long to build a Rolls-Royce motor car today as it did nearly a century ago. But then handcraftsmanship is a caring, patient process than cannot be hurried. And today, still, this nearly lost art form is the pivotal difference between Rolls-Royce motor cars and all others—creating automobiles so superbly engineered, so exquisitely finished, they live up to the expectations of the most demanding owners in the world."

As with Rolls-Royce owners, our clients are demanding. They want the best. And, the best takes time to deliver. Creating a Grand Format™ auction catalogue showcasing coins to their finest advantage takes a large staff of serious, experienced, dedicated people, who accept no compromise with quality. We create our auction catalogues the old-fashioned way, and that is what keeps the consignments coming in. An interesting point is that in our last several sales, we had more consignment requests than we had spaces available to accommodate them.

Two suggestions: if you wish to consign to future Bowers and Merena public sales or Kingswood mail bid, Fax, and telephone sales, now is a great time to call Dr. Richard Bagg, our Director of Auctions, toll-free at 1-800-458-4646, to work out a mutually satisfactory arrangement. It may be the most profitable thing you have ever done. Second: If you have not yet subscribed to our auction catalogues for the coming year, your check or credit card authorization for just \$69 will bring you over \$200 worth of periodicals, including our auction catalogues, *Rare Coin Review* and *Special Coin Letter* issues, and much, much more!

\* \* \*

**ABSOLUTE FREEDOM** is being able to do what you please without considering anyone except your spouse and your kids, the company and the boss, neighbors and friends, the police and the government, the doctor and the church. (From *Bits & Pieces*)

\* \* \*

**GOOD NEWS** for bibliophiles: AKSO Chemicals, a Chicago firm, has announced that it has developed a process whereby closed books can be put into a vacuum chamber and subjected to vapors of diethyl zinc to create zinc oxide to neutralize acid in the book pages, thereby extending their life by 200 years or more. The firm announced that the process will cost \$6 per book on the average (From a news item in *USA Today*).

\* \* \*

**WHERE ARE THEY NOW?** Abe Kosoff wrote of dozens of gem prooflike 1796 quarter dollars which he saw in the person of Philadelphia dealer James Macallister in the early 1940s. It was later presumed by Abe that these went into hiding with some Wall Street investor.

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**ALL COINS ARE DIFFERENT:** We have always maintained that technical grade is just one part of a coin, and that other factors such as strike, planchet quality, and aesthetic appeal also affect the

value. Often we have to look through many coins to find just one piece that we truly like. Now comes *The Coin Dealer Newsletter* with a front-page comment: "What it comes down to is the fact that, as we all know, coins are graded on a continuum: all coins do not look alike. Therefore, 100 1883-O Morgan dollars grading MS-65 will eventually sell for almost 100 different prices."

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**WORKING HOURS:** To win promotions executives would do well to work on the average of 53 hours a week, but burn out typically occurs at 62 hours a week, according to the National Association of Executive Recruiters (as quoted by *The Wall Street Journal*).

\* \* \*

**IT WAS NICE TO SEE** Jonah Shapiro holding down an exhibit at the National Postcard Show (right next door to the Central States Numismatic Society Convention in Milwaukee recently). Jonah, as many of our readers may recall, was extremely active in numismatics years ago and in fact was one of the leading dealers in commemorative coins, rolls, and Proof sets.

Now, Jonah, aided by his family, is happily buying and selling rare postcards, including a Mucha card valued at over \$12,000 recently featured on the front page of *U.S.A. Today*.

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**FRANK GASPARRO** has done a simply marvelous job of creating the Spirit of Liberty on the 1990 Bowers and Merena Proof silver medal. The portrait is one of Frank's finest artistic efforts, and those who have seen advance copies of the medal have been dazzled by it. Check the offering in the current issue. The medal is truly a limited edition; no more than 2,500 will be struck, and we imagine that the number will be significantly smaller than even that limited amount.

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**BE AN ACTIVE CLIENT!** We encourage you to be an active client with Bowers and Merena Galleries. Otherwise you will receive a "yellow slip" advising that your subscription is due. We like to think that just about everyone who receives the *Rare Coin Review* likes it, and we like to think the same about those who receive our auction catalogues, Kingswood catalogues, and other periodicals.

In case you haven't kept up with the news, the United States Post Office is talking about raising rates again. We have to clear our mailing list of inactive clients so that our steady clients and newcomers can receive our periodicals. Come to think of it, our \$69 annual subscription for all of our periodicals has to be one of the best bargains anywhere: these same periodicals bear cover prices of over \$200! So, if you haven't renewed your subscription, or if this is your first issue of the *Rare Coin Review* and you haven't subscribed yet, do so today. Many truly great catalogues are in the works, and we know you will be delighted. In fact, we guarantee that you will, or the unused portion of your subscription will be refunded.

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**WELL KNOWN IN PENNSYLVANIA:** Recently a correspondent had occasion to contact us, but by mistake addressed the letter to Bowers and Merena in care of a postal address in North Versailles, Pennsylvania 15137. Apparently we must



be well known to the North Versailles post office, for someone at the post office helpfully put a note on the outside of the envelope to refer the letter to the correct address: Box 1224, Wolfeboro, NH 03894!

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**AUCTION RECORDS** in other fields: In a sale held by Guernsey's in December, a carousel horse sold for \$121,000 and a complete carousel fetched over \$1.4 million. At Sotheby's in January a weathervane brought \$777,000 and a painted pine tavern sign realized \$71,500, while a rocking horse brought \$17,600. (From *Collectors' Showcase*)

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**WRONG CLUB:** Reader Marty Katz sent in a "Dear Abby" column which told of a person who desired to attend a meeting of Overeaters Anonymous and who hastened to her downtown library where the meetings were held. Rushing to the third floor gathering, she found the meeting was in progress. Taking an empty seat, she spoke up: "Hi, my name is Nancy, and I am a compulsive overeater!" A gentleman near her then said: "That's nice Nancy; I am a compulsive overeater too, but Overeaters Anonymous is meeting on the second floor tonight. This is a meeting of the Coin Club."

\* \* \*

**COIN WORLD** recently released its *Comprehensive Catalogue and Encyclopedia of United States Coins*, edited by David T. Alexander and Thomas K. DeLorey, building on the basic framework laid by Don Taxay in the books produced for Scott in 1971 and 1976. These latter volumes have been long out of print. The new Alexander-DeLorey effort will be welcomed by specialists and anyone else interested in major varieties of coins. Together with Walter Breen's *Encyclopedia* the *Coin World* volume constitutes a great standard reference. If you would like a copy of the new *Coin World Comprehensive Catalogue and Encyclopedia of U.S. Coins* see our book section.

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**DR. FRANK J. MAC ENTEE** recently wrote: "I just reread *Adventures with Rare Coins* and enjoyed it just as much as I did with the first reading."

\* \* \*

**PERFECTION:** An advertisement placed in *Time* magazine by International Coins & Currency recently caught our eye. Offered for sale were worn examples of Barber coins described as follows: "The 1892-1916 Liberty Head silver dime and half dollar (regarded as the most perfect coin design in U.S. coin history)."

\* \* \*

**A MAJOR TOURIST ATTRACTION** is the Central Landfill in Johnston, Rhode Island, which draws more than 200 people a week to see what is happening. "Since April [1989] 7,000 people from 33 states and 20 foreign countries have toured the landfill and recycling plant." (From the *Wall Street Journal*)

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**OUR LAST RARE COIN REVIEW**, No. 78, specially titled *A Cabinet of Rarities* has created a great deal of attention and has resulted in numerous orders. When the American Rare Coin Fund L.P. (Kid-

der, Peabody & Company) drafted an agreement with us, we at first contemplated offering a separate catalogue not part of our regular series. However, recognizing that many people collect our *Rare Coin Review* issues and also our auction catalogues, and that a separate catalogue would be isolated all by itself, we decided to give it a *Rare Coin Review* number. This seems to have satisfied everyone who collects our out-of-print issues.

\* \* \*

**LITTLE DID WE DREAM** when we made the following offer in our *Rare Coin Review* No. 76 that this idea would be so popular. Now, public libraries all over the United States have a basic set of coin books, due to the generosity of many of our readers. If you want to do a good turn for your local community, and help spread the word about coin collecting, you may wish to take advantage of this offer. It is reprinted herewith, as first stated in our *Rare Coin Review* No. 76:

If any present readers of the *Rare Coin Review* wish to donate books we publish to their local libraries, we will do our part to help! Your editor has come up with a "Special Public Library Package" (please request this when ordering, and send your personal check or credit card authorization directly to me, Q. David Bowers, so I will handle it personally) to consist of the following books: *Adventures with Rare Coins* (list \$24.95), *The History of United States Coinage* (list \$49), *U.S. Gold Coins: An Illustrated History* (list \$47), and *Photograde*, deluxe hardbound edition (list \$16.95), for a total list price of \$137.90. For just \$69, which is less than half the list price, we will send a package of these books to your local library (please furnish the name and street address and zip code of your library) and we will enclose a letter stating that this donation is made with your compliments.

\* \* \*

**YOUR EDITOR** spent a memorable and enjoyable week at Walt Disney World (Orlando, Florida), recently. While there, I spent part of two days consulting with the Disney organization for a special project. I may be a bit prejudiced (being a Disney stockholder and a long-time admirer of Walt Disney and the organization he created), but I feel that Walt Disney World stands as a model of quality, customer service, value for the price paid, and enjoyment by those who

visit. The prevailing theme is, of course, fun and happiness. As the Disney empire spreads, Mickey Mouse and his associates will bring happiness to many other areas of the world.

\* \* \*

**SIGN OBSERVED** on the wall of an executive office at Walt Disney World: "Poor planning on your part does not constitute an emergency on our part."

\* \* \*

**HALF DOLLARS** are rare in circulation here in New Hampshire, but the other day your editor received one in change—the first in two years. A week later he received a 1776-1976 bicentennial quarter when buying a newspaper. This brings to mind this question: When is the last time a Susan B. Anthony dollar was seen in circulation? During 1979 and 1980 for a time there was a sign at the

toll booths going in and out of New York City, stating that Susan B. Anthony dollars would be accepted. We considered taking a picture of one of these signs but never did. Now that the Susan Anthony dollar is no longer a part of American life, such a photograph would have historic interest.

\* \* \*

**THE MOST INTERESTING** introductory paragraph we have seen on a letter recently is this one, from a local accounting service seeking our business: "Isn't the Lakes Region of New Hampshire beautiful? I think it's the next best thing to heaven itself. Too bad the government has to spoil it by requiring that we file and pay taxes. But, then, such is life. That is the reason I am sending you this letter—to let you know that I would like to help you out."

\* \* \*

**JOHN J. FORD, JR.** said it in an interview with Dan Sussman, published in *CoinAge Magazine*: "Among the men [Ford] regards most highly in the coin field today are dealers who encourage their customers to learn. He cites Q. David Bowers of Bowers and Merena Galleries in Wolfeboro, New Hampshire, as a prime example. 'I admire someone like Dave Bowers, who pushes books,' he said. 'Bowers is a nut on marketing books. He tries to get you to buy a book, and he does a terrific book business. Any guy who buys a book and looks something up in it is helped and hooked. If he reads the whole book, he's really hooked.'"

\* \* \*

**THE SAME ONLY DIFFERENT:** Weather forecast heard the other day: "The morning will be partly sunny, changing to partly cloudy in the early afternoon."

\* \* \*

**UNDESERVED CREDIT:** In 1961, when your editor was called upon by *Coin World* to authenticate and evaluate the newly-discovered 1938-D/S Buffalo nickel, a variety not previously known to numismatists, we noted that this was the first instance of an "overmintmark"—one mintmark stamped over another in the die.

Since then, of course, numerous other overmintmarks have come to light. Within the nickel series we have the 1949-D/S, the 1954-S/D and the 1955-D/S, and other such issues exist in other denominations. We did not know at the time that Howard R. Newcomb in the 1920s had discovered and published the 1900-O/CC silver dollar, also an "overmintmark." So to Newcomb goes the credit for discovering the first item of this genre.

We came across this in doing research in *The Numismatist* in connection with publication of *The ANA Centennial History*.

\* \* \*

**TRASH WANTED:** A couple of years ago Portland, Maine set up a plant to generate electricity by burning rubbish. All sorts of trash items were expected to come in from the greater Portland area. However, in the meantime recycling programs have taken their toll, and now there is not enough trash to keep the plant going at full operation.

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**THE COIN HOBBY** of William V. Spain, of California "is now paying for itself, and my collection is growing. So is my library," according to a letter from him published in *Coin World*, March 14. Spain stated that he has been collecting for 35 years and by purchasing books and reading them, he has been able to determine which coins are good values and which are not. "Read about your hobby, become educated, learn to have a little patience, and your hobby will be much more fun and profitable," he noted.

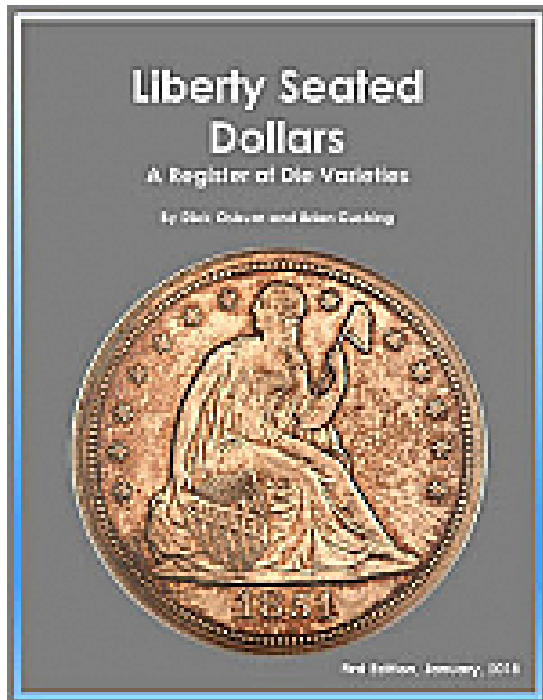


## SPECIAL BOOK REVIEW

# “LIBERTY SEATED DOLLARS”

## A Register of Die Varieties

Dick Osburn and Brian Cushing



[SeatedDollarVarieties.com](http://SeatedDollarVarieties.com)

Hardbound      \$129.00

Spiral Bound    \$95.00

Loose Leaf       \$89.00

\$5 shipping

Dick Osburn / PO Box 596

Kemah, TX 77565

I just received my first book for 2018. This is the die variety identification for Liberty Seated Dollars by Dick Osburn and Brian Cushing. Other than a date and mintmark analysis this is the first work to take an in depth look at Seated dollars. Both Dick and Brian spent over 7 years researching the die varieties and Idiosyncrasies of Seated dollars. In todays book market and the volumes of data being transcribed the variety identification of coinage have come into its own. During the 19th century collectors concentrated on collecting by date almost completely and ignoring mintmarks. That changed significantly just before the 20th century by the book on mintmarks by Heaton. Ever since then varieties have become much more prominent with each passing decade. Sheldon, Overton, Judd and others have formed a long list of researchers studying varieties and with the publication of this book Osburn and Cushing are the latest to join those ranks. Seated dollars is not an easy series or set to collect and this book will assure that the series will have an ongoing interest and greatly extend the possibilities for collectors.

As stated by the authors, even after 7 years of intensive research not everything or all varieties are presently known. They both expect additional varieties to be discovered.

In regard to the book itself, the first 60 pages covers multiple subjects about Seated dollars including die terminology, grading, restrikes, and survival statistics amongst others. The date by date and variety analysis covers extensively both business strikes and proof issues. The book is profusely illustrated by many full and close up images. There is also a significant conversation regarding proofs. Dick and Brian have discovered significant new and possible controversial information in regard to the identification of proof issues in the Seated dollar series.

My copy is one of the 'First Edition' limited edition hard cover editions. Printing of this edition was limited to 100 copies and there may be a few left as of this writing if you contact the author if interested. The bulk of the publication was limited to two different types of binding, one which was coil bound, the other 3-hole punched for insertion into a binder for easy reading and access. They are available directly from the author at the contact information at the beginning of this review.

It is also important to note that the full content of the book is also available to everyone on-line at the following web site.

[www.seateddollarvarieties.com](http://www.seateddollarvarieties.com)



<b>Mintage</b>	15,000
<b>Proof mintage</b>	25-35 estimated
<b>Mintage ranking</b>	14th
<b>Finest known</b>	MS65, PR65
<b>Known obverse dies</b>	2
<b>Known reverse dies</b>	2
<b>Known die marriages</b>	2
<b>Most common die marriage</b>	OC-1/ R2
<b>Rarest business strike die marriage</b>	OC-1/ R2
<b>Rarest proof die marriage</b>	OC-P1 / R6+



# U.S. COINS SIGNATURE® AUCTION

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## Selected Highlights from The Admiral Collection

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1796 Ten Dollar  
AU58 PCGS



1804 Ten Dollar  
Crosslet 4, BD-1  
MS60 NGC



1842-O Ten Dollar  
MS63 PCGS, CAC



1844 Ten Dollar  
MS63 NGC



1864-S Ten Dollar  
XF40 PCGS



1872 Ten Dollar  
AU58 PCGS



1875 Ten Dollar  
AU50 NGC



1877-CC Ten Dollar  
AU58 PCGS



1883-O Ten Dollar  
AU58 PCGS

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## Listing of Coin Identifying References

Below are listed the authors/individuals whom over the past century have had their names and initials applied to coins of the series' that they have researched. Most of these are commonly referred to in modern day auctions and coin listings to assist the buyer with exact identification of the variety of coin being described and offered for sale. Osburn and Cushing have now had their work with variety identification of Seated Dollars added to this club.

NAME/ REFERENCE	EXAMPLE	COINS/SERIES
Overton	0-111	Early Half Dollars 1794-1836
Sheldon	S14	Early Large Cents 1793-1814
Cohen	Cohen-1 or C-1	Early Half Cents
Bass-Dannreuther	BD-2	Early Gold Coins
Bolender	B-3	Early Silver Dollars 1794-1803
Borchardt-Bolender	BB-3	Early Silver Dollars (Updated)
Richard Snow	S1 or Snow-1	Flying Eagle & Indian Cents
Eric Newman	Newman-10G	Fugio Copper Coinage of 1787
Newcomb	N.2	Late Date Large Cents
Osburn-Cushing	OC-1	Seated Silver Dollars
Fivaz-Stanton	FS-10-1963-802	Cherry Pickers Guide
Friedberg	F184	U.S. Currency
Wiley-Bugert	WB-101	Seated Half Dollars
Kagin	K1	Private & Territorial Gold
Van Allen-Mallis	VAM	Morgan & Peace Dol. Varieties
Dick Graham	GR-17	Reeded Edge Halves 1836-39
Criswell		Confederate/Southern Currency
Judd	Judd 56	Patterns
Breen-Guillo	BG-256	California Fractional Gold
Pollock	1224	Patterns (Updated)
Rust	Page #	Mormon Coins & Currency
Nyholm	Page #	Mormon Coins & Currency (Updated)
Bowers / Breen	Various	Various





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**Kevin Josephson**

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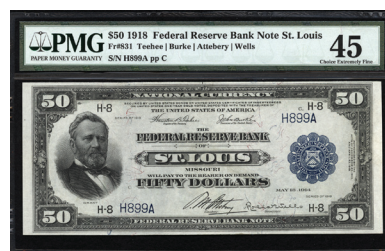
# The Official Auctioneer for the 2018 ANA National Money Show®

March 8-9, 2018 • Irving Convention Center • Dallas, TX (Irving, TX)

## Highlights for Our March 2018 National Money Auction Include:

- U.S. Colonials coins
- U.S. Federal copper, silver, gold
- Silver Dollar & Commemorative Collection
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- U.S. Tokens and Medal Collection
- U.S. Pattern Collection
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- The Michigan Collection of the largest and finest collection of Encased Postage Stamps

**All lots are Unreserved**



## Lot Viewing Schedule

Wednesday, March 7, 2018  
at 9AM to 6PM

Thursday, March 8, 2018  
at 9AM to 6PM

Friday, March 9, 2018  
at 10AM to 6PM

**Grand Ballroom 7/8 -  
Lot Viewing Room**

## Auction Schedule

**Session One** - US Coins  
Thursday, March 8, 2018 at 6PM

**Session Two** - US Currency  
Friday, March 9, 2018 at 6PM

**Session Three** - Chambliss Collection  
Friday, March 9, 2018 at 8:30PM

**Session Four** - ONLINE ONLY  
Starts Sat., March 10, 2018 at 6:00PM

**Grand Ballroom 6 - Auction Room**

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# Coin Quiz

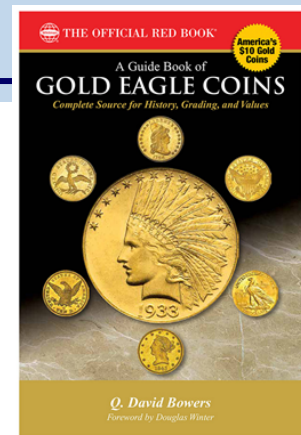


## Test your knowledge on our Gold Eagles?

1. Why was the first coinage of Eagles delayed until 1795?
  - A) Lack of bullion
  - B) Waiting for coinage presses
  - C) Coiners Bond
  - D) Legislation not approved
2. Alexander Hamilton wanted to replace the Eagle with what animal ?
  - A) Turkey
  - B) Goose
  - C) Bull
  - D) Horse
3. In what year was 'In God We Trust' added to the gold eagle?
  - A) 1865
  - B) 1866
  - C) 1873
  - D) 1864
4. Proof Eagles are known or referred to with the following finishe(s)?
  - A) Matte Proof
  - B) Sand Blast Proof
  - C) Roman Finish Proof
  - D) Satin Finish
5. Why is the 1933 Double Eagle (except for a single coin) illegal to own while the 1933 \$10 Eagle is legal?
  - A) They were actually struck in 1932
  - B) Government Law
  - C) More \$10's were struck
  - D) They were released prior to the gold recall

## BOOK REVIEW

### Gold Eagle Coins



The latest release in the 'Official Red Book' Guide Book series from Whitman is #24 entitled 'Gold Eagle Coins.' This is one of the larger books in the series consisting of 440 pages and covers our nation's \$1 gold coins from 1795-1933. There is just so much information regarding rare coins and their study available today and this book certainly fills in any gaps about these workhorse gold issues from the 19th century and early 20th century. In typical fashion Bowers covers not only the coins but their history and related information extremely well in the first 71 pages. Covered are the mints, intricate details regarding the different series' and their history. Following is the bulk of the book with a date by date analysis with many issues being discussed in the breadth of several pages each. Estimated surviving populations of each coin and the current values in multiple grades are noted.

Following the analysis section are several appendix's consisting of the last 50 pages of the book covering such topics as mintage comparisons, history of pricing with excerpts of various catalogues through their history and a listing of specimens contained in our National Collection. There is also a discussion of the eagles that were in the King Farouk collection.

I would recommend this or any of the other 23 volumes depending on your collecting interests or just plain research and reading interests. It is available for \$29.95 list through Whitman.

#### A complete list of titles available in the series follows.

- |                                |                              |                          |
|--------------------------------|------------------------------|--------------------------|
| 1. Morgan Dollars              | 16. Civil War Tokens         | 21. Liberty Seated Coins |
| 2. Double Eagle Coins          | 17. Hard Times Tokens        | 22. Modern U.S. Dollars  |
| 3. U.S. Type Coins             | 18. Merc Dimes/SLQ/Walkers   | 23. U.S. Mints           |
| 4. U.S. Modern Proof Sets      | 19. Half Cents & Large Cents | 24. Gold Eagle Coins     |
| 5. Shield & Liberty Nickels    | 20. Barber Coins             |                          |
| 6. Flying Eagle & Indian Cents |                              |                          |
| 7. Washington & State Quarters |                              |                          |
| 8. Buffalo & Jefferson Nickels |                              |                          |
| 9. Lincoln Cents               |                              |                          |
| 10. U.S. Commemoratives        |                              |                          |
| 11. U.S. Tokens & Medals       |                              |                          |
| 12. Gold Dollars               |                              |                          |
| 13. Peace Dollars              |                              |                          |
| 14. Official Red Books         |                              |                          |
| 15. Franklin & Kennedy Halves  |                              |                          |







## GLEN BECKSTEAD COLLECTABLES

**Visit My Table At Local Coin Shows**  
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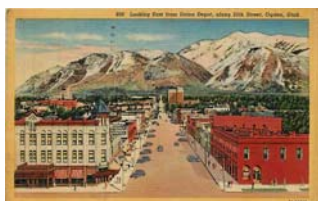


# Got Stamps?



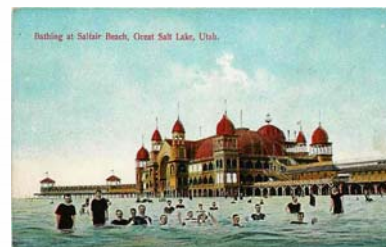
## Old letters – Old postcards?

Do you have an old collection or accumulation of stuff that you don't know what to do with? ***I can help!*** Call me to discuss what items you have. Whether you just want to know what the value is or if you want to sell them. We can discuss what options you have to dispose of your items or I can give you a free verbal appraisal based on the current market value. Either way you will know what you have and can then make intelligent decisions as to what to do with it. Give me a call. It will be worth your time.



**Dave Blackhurst**

801-580-9534



## Editors Message

## Doug Nyholm

I've been struggling with what to write this month in my editors message. It's sometimes easier to write about a coin or series than generic thoughts regarding anything else. I was recently reading an article about collecting modern Silver Eagles, as many of you collect these I however have never been excited about most modern issues. This includes bullion, statehood or parks quarters and modern commemoratives. I looked at a silver eagle and the first thing that comes to mind is the re-use of Weinman's design on the Walking Halves. They were certainly one of the most beautiful and classic designs ever used on any American coinage. When one looks back at this period in our history we also see the Buffalo nickel, Mercury dime, and St. Gauden's \$20 all of which have been resurrected on modern bullion. I am still waiting for the Standing quarter to be re-used and even the possibility of reusing the Peace dollar design, however I am not quite as enamored with the Peace design as I am with the other period designs. I can just imagine living in 1930 and pulling out a handful of pocket change and observing the gleaming designs in silver and comparing that with what we pull out of our pockets today. There is absolutely no comparison seeing the re-designed Jefferson nickel, Roosevelt Dime and a hodgepodge of presidential and statehood quarters. Then there is the shield Lincoln and who really cares.



There is however at least in my opinion one bright spot in modern coinage of which few of us ever see, own, or collect. I am referring to the Proof Platinum Eagles bullion coins. These have a changing design every year and, again, in my opinion, are very detailed and artistic. I actually think that these designs if used on circulating coinage would be a vast improvement with what we have now. Everything or every new design is driven by special interests and has to be very politically correct. Unfortunately I do not see any renaissance in our coin design to be more symbolic of liberty, our history, or artistic in the future. That's why I collect old coins, they just appeal to me more. This is my opinion and someone else may think their set of Eisenhower Dollars is just beautiful. What do you think?

Sincerely,

Doug Nyholm

Mint Master Editor





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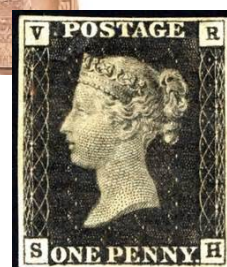
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## **PRIZES FOR FEBRUARY**

**Promptness Prize - 1950 Type set (U.S.)**

**Junior Prize - 1968 Canadian mint set**

**Member Prize - Americana set Silver**



### **The Buy of the month is:**

1938 S Au & Bu Nickels plus 1942 micro S Dimes (Merces).

Sheet 2 \$ notes w/Millennium note

1808 Shipwreck coin

1989 Congress ½ dollar w/note

2017 Enhanced coin set

1982 Silver Comm. ½ dollar Wash.

1851 Large Penny

1982 Silver ½ \$ Washington

1955 S toned penny

1958 D & 1944 S Silver Quarters

1950 S Silver Dime

2017 Enhanced coin set

2005 Pf. Nickel Ocean-

2005 Pf. Nickel Bison

1999 Proof Set

2000 Proof Set

1934 D Buffalo (Bison) Nickel

1 Silver Wells Fargo round 1 Oz.

Donation Prizes included also





# UTAH NUMISMATIC SOCIETY 2018 SCHEDULE OF ACTIVITIES AND EVENTS

## February

WWI Dollar Designer

Speaker—Transfield

## March

Speaker—TBA

## April

Counterfeiting with Displays

## May

Club Birthday

Medal Voting

## June

Youth Night

## July

UNS Picnic

## August

Speaker—TBA

## September

Club Auction

## October

Upcoming Coin Show

Exhibit Tips

## November

Elections

Show & Tell

## December

UNS Christmas

Dinner



# 2018 OFFICERS & BOARD

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**Hospitality** Richard Blaylock & Lamar Kemp



**Young Numismatists****Phil Clark****The YN Column will return next month****MINTAGE TOTALS FOR GOLD COINS****MATCH THE LEFT COLUMN WITH THE RIGHT COLUMN**

NUMBER OF COINS MINTED

GOLD DENOMINATION

20,216,590

Gold \$10 Coins

19,499,337

Gold \$5 Coins

173,660,106

Gold \$3 Coins

539,792

Gold \$1 Coins

58,261,985

Gold \$2 1/2 Coins

79,261,985

Gold \$20 Coins

DRAW A LINE FROM THE LEFT COLUMN TO DENOMINATION THAT MATCHES ON THE RIGHT

# UNS Membership Application

**Application for membership in the “Utah Numismatic Society”**

**P.O. Box 65054, Salt Lake City, UT 84165**

Name(s) of Applicants: \_\_\_\_\_

Address: \_\_\_\_\_

E-Mail: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Signature: \_\_\_\_\_

## ANNUAL DUES

☐ \$30 Family

☐ \$20 Adult

☐ \$5 Junior / Under 18

## Where & When we meet:

Second Tuesday of each month at 7:00 P.M.

Columbus Community Center / 2531 South 500 East, SLC, UT 84115

*By signing this application I  
acknowledge that I have never  
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The Utah Numismatic Society is now enjoying its 67th year serving collectors in Utah. We sponsor an annual coin show held in Sandy which you may have attended. Our monthly meetings are held on the second Tuesday in Salt Lake City. We have many knowledgeable as well as novice and beginning collectors in attendance every month.

Our monthly publication entitled “The Mint Master” contains interesting reading featuring articles such as the ‘Counterfeit Corner,’ ‘Book Reviews,’ ‘Young Numismatists,’ as well as many other numismatic news-worthy columns.

Our meetings include Bourse, Auctions, expert speakers as well as our annual “Youth Night” and “Summer Picnic.”

We invite you to attend one of our meetings held at the Columbus Community Center, 2350 S. 500 E., Salt Lake City.



Quiz answers 1-C 2-B 3-B 4-ALL 5-D

\$1 19,499,754 \$2.5 20,426,833

\$3 539,792 \$5 79,536,869

\$10 58,261,985 \$20 173,660,106